

Week Ending Friday, January 17, 2003

The President's Radio Address

January 11, 2003

Good morning. As a new Congress convenes, we must take steps to speed up the economic recovery and to strengthen public confidence in the integrity of American corporations. This week in Chicago, I announced my growth-and-jobs plan, specific proposals to help workers, employers, and investors across America.

For unemployed Americans whose benefits expired on December 28th, I asked Congress to act to extend those benefits. Congress did so quickly, and I signed the extension of unemployment benefits into law this week.

For Americans who face the greatest difficulty finding work, I propose special reemployment accounts. These accounts will provide up to \$3,000 to help pay for training, moving expenses, or other costs of finding a job.

For all income-tax payers, I propose speeding up the tax cuts already approved by Congress, because Americans need that relief today. Instead of gradually reducing the marriage penalty between now and 2009, we should do it now. Instead of waiting until 2008 to move more taxpayers from the 15-percent bracket to the 10-percent bracket, we should make that change now. Instead of slowly raising the child credit to \$1,000 by 2010, we should raise it now. When these changes are made, 92 million Americans will keep an average of \$1,083 more of their own money.

And for America's 84 million investors and those who will become investors, I propose eliminating the double taxation on stock dividends. Double taxation is unfair and bad for our economy. It falls especially hard on seniors, many of whom rely on dividends for a steady source of income in their retirement. Abolishing double taxation of dividends will leave nearly 35 million Americans with more

of their own money to spend and invest, which will promote savings and return as much as \$20 billion this year to the private economy.

Overall, my tax cut proposals will add nearly \$59 billion to the economy in 2003 alone.

Our Government is also acting to restore investor confidence in the integrity and honesty of corporate America. In response to the abuses of some corporations, we passed serious reforms, and we will vigorously enforce them. Our Corporate Fraud Task Force has obtained convictions or guilty pleas in over 50 cases. More than 160 defendants have been charged with criminal or civil wrongdoing. And 130 new corporate fraud investigations have been launched.

In my budget for the coming year, I will also propose major increases in funding for the prosecutors of corporate crime. My 2004 budget funding for the Securities and Exchange Commission will be 73 percent higher than 2002 levels. This will allow the agency to hire hundreds of new accountants, lawyers, and examiners.

I'm also requesting an extra \$25 million for the Department of Justice to expand the corporate fraud investigations. This will allow the Department to create 118 new positions in the FBI, including 56 agents. In addition, 94 new people will be hired to serve in the U.S. attorneys' offices and legal divisions across the Nation.

The SEC and Justice Department are the referees of corporate conduct. Under my budget, they will have every resource they need to enforce the laws that punish fraud and protect investors.

I ask the Congress to support these enforcement measures and to pass my growth-and-jobs plan as soon as possible. Our country has made great progress in restoring investor confidence and putting the recession behind us. We cannot be satisfied, however, until every corporate wrongdoer is held to account, and every part of our economy is

strong, and every person who wants to work can find a job.

Thank you for listening.

NOTE: The address was recorded at 10:45 a.m. on January 10 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on January 11. The transcript was made available by the Office of the Press Secretary on January 10 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Proclamation 7637—To Modify Duty-Free Treatment Under the Generalized System of Preferences

January 10, 2003

By the President of the United States of America

A Proclamation

Pursuant to section 502 of the Trade Act of 1974, as amended (the “1974 Act”) (19 U.S.C. 2462), the President is authorized to designate countries as beneficiary developing countries, and to designate any beneficiary developing country as a least-developed beneficiary developing country, for purposes of the Generalized System of Preferences (GSP).

Pursuant to section 503(c)(1) of title V of the 1974 Act (19 U.S.C. 2463(c)(1)), the President may withdraw, suspend, or limit the application of duty-free treatment accorded under this title with respect to any article.

Section 503(d)(5) of the 1974 Act (19 U.S.C. 2463(d)(5)) provides that any waiver granted under section 503(d) of the 1974 Act (19 U.S.C. 2463(d)) shall remain in effect until the President determines that such waiver is no longer warranted due to changed circumstances.

Section 506A(b)(1) of the 1974 Act (19 U.S.C. 2466a(b)(1)) authorizes the President to provide duty-free treatment for any article described in section 503(b)(1)(B) through (G) of the 1974 Act (19 U.S.C. 2463(b)(1)(B)–(G)) that is the growth, product, or manufacture of a designated beneficiary sub-Saharan African country, if, after receiving the advice of the United States

International Trade Commission (USITC), the President determines that such article is not import-sensitive in the context of imports from beneficiary sub-Saharan African countries.

Pursuant to section 502 of the 1974 Act, and taking into account the factors set forth in section 502(c) (19 U.S.C. 2462(c)), I have decided to designate Afghanistan as a beneficiary developing country for purposes of the GSP.

Pursuant to section 502 of the 1974 Act, and having considered the factors set forth in sections 501 and 502(c), I have also decided to designate Afghanistan as a least-developed beneficiary developing country for purposes of the GSP.

Pursuant to section 503(c)(1) of the 1974 Act, and having considered the factors set forth in sections 501 and 502(c), I have determined to withdraw the application of duty-free treatment under the GSP accorded to a certain article from Chile.

Pursuant to section 503(d)(5), I have determined that the waiver granted under section 503(d) to Chile for a certain article is no longer warranted due to changed circumstances.

Pursuant to section 506A(b)(1) of the 1974 Act, and having received the advice of the USITC, I have determined that a certain article is not import-sensitive in the context of imports from beneficiary sub-Saharan African countries. I have decided to provide duty-free treatment to this article when imported from any beneficiary sub-Saharan African country.

Section 604 of the 1974 Act (19 U.S.C. 2483), authorizes the President to embody in the Harmonized Tariff Schedule of the United States (HTS) the substance of the relevant provisions of that Act, and of other acts affecting import treatment, and actions thereunder, including the removal, modification, continuance, or imposition of any rate of duty or other import restriction.

Now, Therefore, I, George W. Bush, President of the United States of America, acting under the authority vested in me by the Constitution and the laws of the United States of America, including title V and section 604 of the 1974 Act (19 U.S.C. 2461–7, 2483), do proclaim that: